

Facts

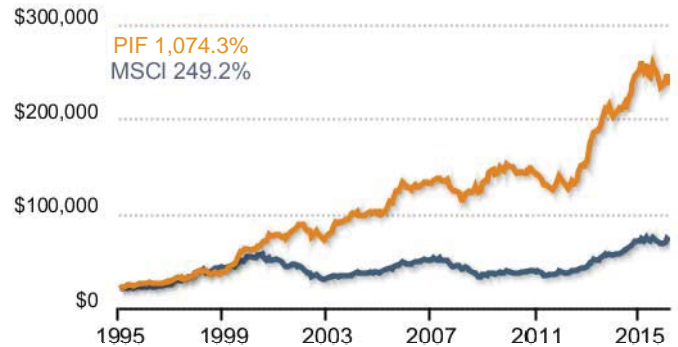
| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$9.97 bn (Post Distribution) |
| Fund commenced | 30 April 1995 |
| Minimum investment | A\$20,000 or NZ\$20,000 |
| Regular Investment Plan (min.) | A\$200 or NZ\$200 per mth/qtr |
| Income distribution date | Annual, 30 June |
| Unit valuation | Sydney Business Day |
| Unit prices (CUM Distribution) | App - 2.0016 Red - 1.9916 |

Fees

| | |
|------------------------------------------------------------|------------------------------------------------------------------------|
| Entry fee | Nil |
| Exit fee | Nil |
| Management Expense Ratio/ Indirect Cost Ratio (MER/ICR) | 1.54% per annum (inclusive of investment & administration costs) |
| Brokerage paid | Nil |
| Buy/sell spread | 0.5% total |

Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | (4.71) | (3.30) |
| 3 months | (0.41) | 4.33 |
| 6 months | (5.60) | (1.09) |
| Calendar year to date | (5.60) | (1.09) |
| 1 year | (6.29) | (0.63) |
| 2 years (compound pa) | 6.14 | 10.85 |
| 3 years (compound pa) | 9.75 | 13.58 |
| 5 years (compound pa) | 11.17 | 13.31 |
| 7 years (compound pa) | 8.41 | 10.81 |
| 10 years (compound pa) | 6.38 | 4.24 |
| Since inception (compound pa) | 12.34 | 6.09 |

Performance graph²

Invested positions³

| | LONG % | NET % | CURRENCY % |
|--------------------------|--------------|--------------|--------------|
| Australia | 1.0 | 1.0 | 16.2 |
| Austria | 0.5 | 0.5 | |
| Canada | 0.9 | 0.9 | 1.4 |
| China | 5.3 | 5.3 | (3.0) |
| China Ex PRC | 12.7 | 12.7 | |
| Hong Kong | 0.6 | 0.6 | 10.8 |
| France | 4.5 | 4.5 | |
| Germany | 2.8 | 2.8 | |
| Hungary | 0.2 | 0.2 | 0.2 |
| India | 5.7 | 5.7 | 6.0 |
| Italy | 4.3 | 4.3 | |
| Japan | 10.9 | 10.9 | 4.0 |
| Korea | 5.4 | 5.4 | 2.9 |
| Malaysia | 0.6 | 0.6 | 0.6 |
| Norway | 0.9 | 0.9 | 3.8 |
| Russia | 1.2 | 1.2 | |
| Singapore | 0.2 | 0.2 | 0.1 |
| Sweden | 1.9 | 1.6 | 1.9 |
| Switzerland | 1.0 | 1.0 | 1.1 |
| Thailand | 0.3 | 0.3 | 0.3 |
| United Kingdom | 5.3 | 5.3 | 3.6 |
| United States | 21.8 | 9.0 | 43.6 |
| | 88.2 | 75.2 | |
| China Renminbi Off Shore | | | (5.9) |
| Euro Currency | | | 12.5 |
| Cash & Accruals | 11.8 | 24.8 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 130 stocks, 4 swaps, 1 bond Short - 6 stocks, 1 option, 2 indices

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-----------------------------|--------------|-----------------|-----|
| Samsung Electronics Co Ltd | Korea | Info Technology | 3.6 |
| Tencent Holdings Ltd | China Ex PRC | Info Technology | 2.8 |
| Alphabet Inc | USA | Info Technology | 2.7 |
| AstraZeneca PLC | UK | Health Care | 2.3 |
| Sanofi SA | France | Health Care | 2.2 |
| Paypal Holdings Inc | USA | Info Technology | 2.1 |
| Cisco Systems Inc | USA | Info Technology | 2.1 |
| Ericsson LM-B | Sweden | Info Technology | 1.9 |
| Inpex Corporation Ltd | Japan | Energy | 1.8 |
| PICC Property & Casualty Co | China Ex PRC | Financials | 1.8 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 24.4 | 24.4 |
| Financials | 13.8 | 13.8 |
| Cons Discretionary | 11.9 | 10.6 |
| Health Care | 10.2 | 10.2 |
| Consumer Staples | 5.8 | 4.2 |
| Energy | 5.7 | 5.7 |
| Industrials | 5.4 | 5.1 |
| Materials | 5.0 | 5.0 |
| Telecom Services | 3.0 | 3.0 |
| Utilities | 2.9 | 2.9 |
| Other* | 0.0 | (9.8) |

* Includes index short positions

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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No company and the directors in the Platinum Group® guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group and their directors for any loss or damage as a result of any reliance on this information.

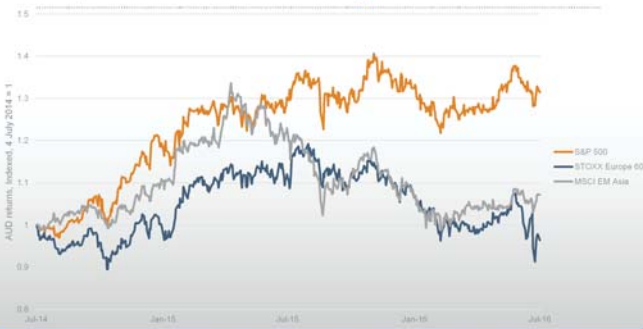
1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ ("Index") (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The Long% represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

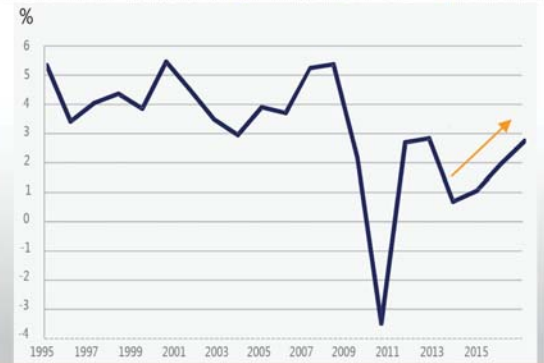
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

US, versus EM and Europe

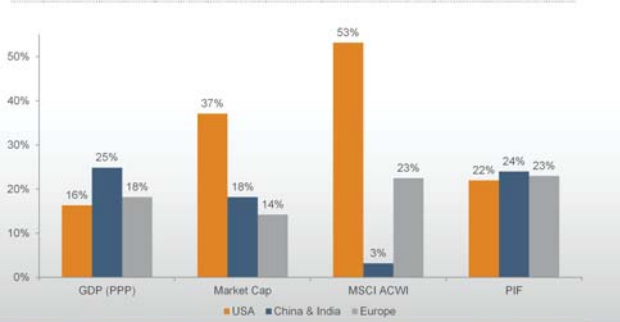


The US has solidly outperformed other markets globally over the last two years. US price performance has been driven by multiple expansion over this period.

EU nominal GDP growth (year on year)

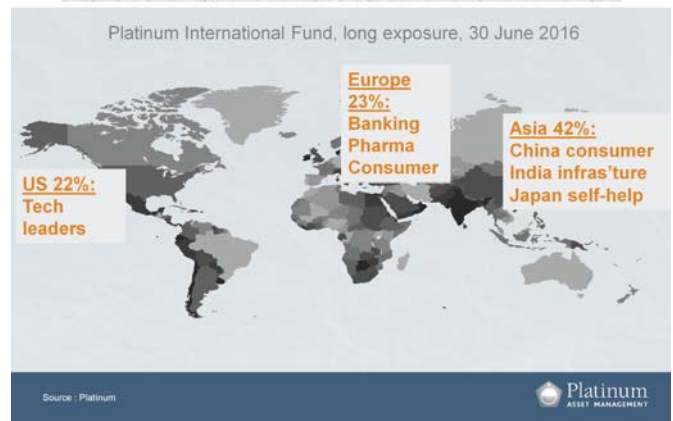


Index Weightings versus GDP and PIF



China's ~2.4% weighting in global Indices, and similar under-representation of Asia generally, contributes to significant neglect of opportunities in very large markets

Platinum's current portfolio: key themes



Market update and Commentary

The decision of the UK electorate to vote to leave the European union shocked markets in June, creating an uncomfortable level of uncertainty around its implications, driven in large part by concerns around migration and globalisation. We go into this in more detail in our article published on our website, The Journal entry of 27 June. Most of the year's negative return can be attributed to this turbulent month of June. The impact on the portfolio was most keenly felt by our holdings of European banks, such as our long time holding in Italy's Intesa Sanpaolo (which has delivered over the longer term for us), and more recent addition, Lloyds Bank. We discussed these stocks in detail in our recent roadshow (please see our website, The Journal entry 18 May).

The other area which has held the portfolio back this year has been the Chinese insurers which have tended to trade down with that market, which has been beset by uncertainty around the economic transition. We do not believe there are professional investors unaware of the challenges faced by China and think it is this concern that has led to some good opportunities among consumer-facing companies in that market. It is worthy of mention that Tencent (China's 'Facebook') and white spirit maker, Kweichow Moutai have been among our top contributors of the last year.

Google's parent, Alphabet, was the stand-out performer over the year, and one of the companies we like in the US – a market which is increasingly standing out globally as expensive. Our net exposure to the US hovers around only 10%. Over the last year we have made positive returns in the US on both the long and short side, contributing 2% overall. The biggest challenge we have faced over the last year has been the split between US (+6% in A\$) and the Rest of the World (-7%) where we find most prospective investments at this time and therefore dominates the positioning of the portfolio. China and Europe were the areas of greatest weakness, particularly the financials as highlighted above. Outside of China and Europe the portfolio was essentially flat in aggregate.

Looking forward the weighted median P/E is 15X, which is less than the opportunity set, with considerable cash and shorts in place. In our view this is a prudent overall position with a collection of companies that should grow faster than the market, with higher quality and lower levels of debt.

The Platinum International Fund Quarterly Report will be available on our website, www.platinum.com.au, from 15 July and mailed out by month end.